

committee on ways and means; on the subject of a State Bank, for which we are indebted to your polite attention. After perusing it carefully, and weighing the various points presented for consideration, we are led to the conclusion, that an institution as proposed, if carried out on a broad and liberal scale, and under judicious direction and superintendence, could not fail to produce great benefits to the community in the distribution of additional circulating medium, and which is much wanted even for the convenience of our commercial people, independent of the want of it on grounds arising from an increase of population, and as consequent on such increase, an extension of trade and necessary interchange; and which the limited operations of the existing local Banks, cannot supply. Add to these, the revenue which the state would derive from the operations of her institution, and which would certainly be great—the views presented in the report will command, on this head alone, the serious reflection of many who heretofore may have been indisposed to consider even the proposition. There can be no doubt, indeed it is evident, that additional Bank capital is wanted in this community, and whilst the present chartered State Institutions cannot afford further facilities, the United States Bank avails itself of the void, which the state has so long permitted to remain—to what extent this is carried, and the profit which that institution derives from such an omission, we need not point out to you—the report has a direct bearing on these results. Why then, should not the state of Maryland receive the benefits she is entitled to, particularly when no possible injury could be done to the existing chartered institutions, whose operations, we are to presume, are already extended to their utmost limits; or, are the people to remain content with the facilities, which were only sufficient some fifteen or twenty years ago, when our population was comparatively small.

As regards the disposition of the funds which from appearances will soon come into the Treasury, from the three per cents, and on which it is proposed in part to base the Bank of the State, the observations are seriously applicable and will command the reflection of every legislator.

As to the period when such an institution should be organized, none could be more auspicious—we assume as a position, which none will deny, that the present, is the time, when success is almost insured to enterprise and industry, commencing with the new era in the prospects of Maryland